



FROM THE OFFICE OF STATE TREASURER BRIAN K. KROLICKI

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BOND SALE TAKES PLACE AFTER LEGISLATURE CAUSES DELAYS

(Carson City, Nevada) – State Treasurer Brian K. Krolicki announced the sale of four series of previously-approved bonds, which had been delayed since June 19, 2003. At the time of the June bond sale, the legislative budget impasse made it imprudent to proceed with the sale of more than \$200 million in bonds after discussions with the rating agencies and gauging the comfort level of capital market participants.

Yesterday's bond sale also saw the State's bond ratings reaffirmed by the three major ratings agencies. Moody's Investors Service and Standard & Poor's reaffirmed the State's AA2 ratings, and Fitch Ratings reaffirmed our AA+ rating.

"I am extremely gratified that, despite the uncertainty created by the legislative sessions, we have been able to retain the State's bond ratings," said Treasurer Krolicki. "By confirming our strong ratings, this will save over \$100 million in existing bond values and future interest payments."

The first bond sale, for \$23 million in Water Refunding Bonds, was competitively won by Lehman Brothers. The second series of bonds, for \$20 million in University Refunding Bonds, was awarded to Zions First National Bank. Citigroup outbid competitors for the third and fourth series of bonds, \$61 million in Open Space, Parks and Cultural Resources Bond, and \$31 million in Open Space, Parks and Natural Resources Bonds. The last two bonds were issued after being approved by voters in November 2002 by a substantial margin.

"I'm delighted we were finally able to proceed with a highly competitive sale this morning," said Treasurer Krolicki.

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